

FEDERAL RESERVE BANK STATEMENT ARGENTINE BROKERS PROFIT IN EXCHANGE

Discounts and Note Issues Increase and Deposit Liabilities Are Lower. Speculation in International Fluctuations Amount to Millions Daily.

Special Dispatch to THE SUN AND NEW YORK HERALD.

WASHINGTON, Feb. 8.—Increased discount operations and note issues and some reduction of deposit liabilities are indicated by the Federal Reserve Board's weekly bank statement. Export withdrawals of gold were offset to some extent by Treasury gold deposits.

The "float" carried by the Federal Reserve banks shows an increase for the week of \$29,500,000, with the result that total deposits were about \$41,000,000 less than last week.

Table with columns: RESOURCES, LIABILITIES. Includes items like Gold and gold certificates, Federal Reserve notes, and Government deposits.

Capital paid in... Surplus... Government deposits... Federal Reserve notes... Total deposits... Federal Reserve bank notes... Total liabilities...

STILL HOPES FOR P. O. IN SARATOGA SPRINGS

Mayor Sees Politics in Nomination of Louis W. Noland.

SARATOGA SPRINGS, N. Y., Feb. 8.—Regardless of the result of Mayor James D. McNulty's protests against the nomination and possible confirmation of Louis W. Noland as postmaster of this city, the Mayor still contends that Mr. Noland's nomination was due, as he told the United States Senate Postoffice Committee last week, to political preference rather than to his high standing in the Civil Service examinations.

LATIN AMERICAN GUIDE IS ISSUED

Various Trade Areas Described by Department of Commerce Bulletin.

Business men who have been seeking a guide for the study of Latin American trade and cover the principal trade areas of the world in addition to those of South and Central America.

Latin American News Notes

A South American convention of police officers will be held in Buenos Aires during the latter part of this month. Delegates are expected from Chile, Uruguay, Argentina, Brazil, Bolivia and Peru. The object is to secure the adoption of agreements for the police of the various republics with a view to cooperation against the activities of Bolshevist agents, anarchists and other professional agitators.

DEFENSES CHILES CREDIT

Santiago Newspaper Comments on McAdoo's Speech.

SANTIAGO, Chile, Wednesday, Feb. 8.—Commenting upon a statement attributed to William G. McAdoo, former Secretary of the United States Treasury, at the Pan-American Surgical Conference in New York, in which he was quoted as saying that American capital would not go to South America because it had better investments elsewhere, the Xacion says: "He is a confiding man who thinks Chile needs to give pledges to obtain credits. Her hundred years of history have been marked by the scrupulous fulfillment of obligations."

Pope Honors Chilean Appointment.

ROME, Feb. 8.—Pope Benedict has appointed Monsignor Placido Gobbi, since 1915 Secretary of the Apostolic delegation to Venezuela, Auditor and Nunzio to Chile, Monsignor Bernardi, recently appointed prelate of the Upper Purus district in Brazil, was received today in a farewell audience by the Pontiff, who expressed the hope that he had made in South America would be crowned with success.

Venezuela Scientist Here.

Dr. Juan Iturbe, one of the foremost physicians of Venezuela and an international authority in medical science, has arrived in the United States to deliver a series of lectures at our medical universities. His tour will include Johns Hopkins, George Washington University and the University of Texas. Dr. Iturbe will announce important discoveries that he has made in certain widespread tropical diseases.

Ambassador's Recall Rumored.

MADRID, Feb. 8.—The Libertad publishes a rumor that the Spanish Ambassador to Argentina, Don Juan de los Rios, is to be recalled by cable, owing to alleged mismanagement of the Government's scheme for the purchase of wheat. The newspaper says that the ambassador arrived in Argentina, where he found no wheat and, as a matter of fact, his contracts were worthless.

Uruguay to Get Sugar.

Buenos Aires, Argentina, Feb. 8.—At the request of the Government of Uruguay, President Irigoyen has modified the decree against the exportation of sugar from Argentina. Under his ruling the delivery of 3,000 tons of sugar to Uruguay, where a shortage exists, is permitted.

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ARGENTINE GIRLS TASTY DRESSERS

Get Models From Paris and Are Clever With the Needle.

Buenos Aires, Feb. 8.—There is a heavy speculation in international exchange in Buenos Aires, the brokers virtually having formed a curb market where the turnover amounts to millions daily. Intense excitement is manifested over the receipt of the daily exchange rates from New York. This was especially owing to the uncertainty of Argentine exchange rates. Brokers have received news of the changes before their competitors, giving them an immense advantage.

Meantime, the wealth of Argentina is growing by great leaps, as is evidenced by estimates of Argentina's exports for January as 90,000,000 gold pesos, as against imports of 30,000,000 pesos, enhancing the nations already favorable trade balance and maintaining the high value of the Argentine gold pesos in international exchange.

According to financial observers, the severe depreciation of European money is tending to restrict exportations to Europe, but the interchange of business with the United States is favorable because, while the Argentine gold peso is at a premium of 2 1/2 per cent. over the American dollar, this difference is relatively small compared with that of the pound, franc and lira.

ARGENTINE HIDES IN DEMAND HERE

American Buyers Anticipate German Purchases.

Buenos Aires, Jan. 8.—American buyers are reported to be buying Argentine cattle hides on contracts which would include the greater part of what are known as "prime skins" up to the middle of June, 1920. The American buyers are anticipating German purchases, which are expected to be facilitated by the resumption of maritime trade with Germany.

"At present," says La Razon, "the demand for cattle hides is very active all over the world. The United States bought during the war the greater part of the Argentine hides, but now cannot do this for the reason that the tanning industry has progressed very much in several countries such as Spain, Sweden, Norway and Holland, and these countries are now competing for the market. As Germany is commencing to operate on a large scale in the international hide market the United States will not find the same facilities that she enjoyed in 1918 to impose her prices on the market."

"It is estimated that Argentina next year will be able to dispose of more than 6,000,000 cattle hides."

GREET AMERICAN SURGEONS.

Buenos Aires Welcomes Sponsors of College Project.

Buenos Aires, Thursday, Feb. 8.—Newspapers here prominently feature the arrival of Dr. William J. Mayo and Franklin H. Martin, who are inspecting South American universities and colleges to see if a Pan-American surgical college can be formed.

Reporters were sent out to meet the American surgeons and they were met at the station by a party of 130 American tourists touring South America. The United States colony here has planned a programme of entertainment in honor of the visitors.

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Latin American Holidays for Week of Feb. 16

MONDAY, February 16, is a legal holiday in the following Latin American countries: Argentina, Bolivia, Brazil, French West Indies, Peru, and Uruguay.

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DREAM OF WORLD TRIUMPH SEEN IN ALFONSO'S VISIT

Confederation of Spanish Speaking Peoples May Grow Out of Trips to South America, Says Madrid Newspaper.

MADRID, Feb. 8.—Far reaching aspirations may be attained through King Alfonso's visit to Latin America, according to El Dia, organ of the Liberal party, which adds the visit should be the best means of winning for Spain the trade of South America.

"During many years other nations which are opposed to contracting alliances with Spanish speaking countries have intervened and by their propaganda prevented Spain from getting her share of South American trade," the newspaper says. "They have profited by Spain's domestic troubles, but despite this the Spanish race will win in the end."

"With all our faults Spain and South America are much above other countries. The trip of the King will be the beginning of a confederation of Spanish speaking peoples—with a population of 100,000,000—which can ultimately dictate world politics. This trip should not be regarded, as it means the triumph of the Spanish people."

LATIN AMERICAN COLONY NOTES

The Argentine American Chamber of Commerce will give a luncheon today at the Bankers Club for 150 persons. The affair will be in honor of Dr. Domingo E. Salaberry, Argentine Minister of Finance, who will remain in New York until February 23, when he will leave for Paris and London on a financial mission. Other guests are Dr. Ricardo C. Aldao and Dr. Luis E. Zuberbuhler, who are delegates to the Pan-American financial conference in New York.

Announcement will be made at this luncheon of results of the first election of the Argentine-American Chamber of Commerce. The following are the new officers: Ernesto C. Peres, Argentine Consul-General in New York, honorary president; John F. Fowler of Grace & Co., vice-president; Daniel G. Wing, First National Bank, New York, Secretary.

Dr. Carlos N. Brin, a surgeon and physician from Panama, is in New York on a pleasure trip. He will sail for Panama toward the end of February.

Francisco Villaseca, the noted Spanish poet, became a Mason during his recent stay in Mayaguez, Porto Rico. Senor Villaseca belongs to the Lodge of the "Caballeros de la Verdad" of the city of Mayaguez.

Jose Cosculluela, a young Cuban lawyer, nephew of Senor Sanchez Agromonte, Secretary of the Department of Agriculture, has opened an office for patents and trade marks at the Zayas-Abreu Building, Department 310, Mercedes and O'Reilly streets, Havana, Cuba.

Manuel Maria Mallarino, grandson of the former President of Colombia, died in Bogota, Colombia. Senor Maria Mallarino was at one time Mayor of Bogota. The sister of the deceased, Senora Margarita Mallarino, is in New York.

Dr. Agustín Arango of the Panama delegation left for San Francisco to meet his daughter, who is studying there. Later he will go to New Orleans and then sail for Panama. Dr. E. Alfaro and Juan Navarro are still in Washington, where they are the guests of J. E. Lefevre, Charge d'Affaires of Panama.

A luncheon was given last Wednesday in the dining room of the Cafe Savarin in honor of the members of the Salvadoran delegation. The following persons were in attendance: Jose E. Suay, Minister of Finance of Salvador; Dr. Reyes Arista Rosal, Dr. Trinidad Romero, Consul-General of Salvador in New York; Dr. W. P. McCabe, secretary of the Salvadoran group committee; Samuel Piza of the National City Bank; Manuel Perilla, Chairman of the Salvadoran Consulate; Roberto Suay and Guy D. Johnson, manager of the National Paper and Type Company.

Dr. Ricardo Vecino, Minister of Finance of Uruguay, and Dr. Florencio Aragon y Echaz sailed for Rio de Janeiro last Thursday on the steamship Panlake on their way to Montevideo.

A charity concert will be given at the McAlpin Hotel on Thursday, Feb. 11.

REGULAR SERVICES AND FREQUENT SAILINGS FROM NEW YORK, BALTIMORE, PHILADELPHIA & NEW ORLEANS

Italy, Spain, Portugal, Germany, Holland, France, Belgium

KERR STEAMSHIP COMPANY

17 Battery Place, New York City. Sailing list and further information on application. Cable Address: Kerrline, New York. All Standard Codes.

Hotels

HOTEL McALPIN, 17 BATTERY PLACE, NEW YORK. THE McALPIN maintains its leadership in the hotel world by continually creating and adopting the newest in comfort, convenience and luxury. The charges remain moderate.

Latin American Supper Dances McAlpin Roof on Tuesdays

Hotel Plaza

Havana, Cuba. Cable Address "PLAZA" WALTER FLETCHER SMITH, Prop. Cosmopolitan Service. Largest and Most Modern Hotel Building in Absolutely Superior, Cable, Telegraph, Post Office and Stock Quotations in the Lobby.

\$15,000,000 (Total Issue) GENERAL ELECTRIC COMPANY

TWENTY-YEAR 6% GOLD DEBENTURE BONDS

Dated February 1, 1920 Due February 1, 1940 Interest payable February 1 and August 1 in New York

Coupon Bonds in denominations of \$1,000, \$500 and \$100. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds in the several denominations interchangeable.

Redeemable on any interest day as a whole or in part at the option of the Company at 105% and accrued interest.

We are receiving subscriptions subject to allotment for the above debenture bonds at 94 1/2 and interest, to yield about 6 1/2%.

Subscription books will be opened at the offices of the undersigned at 10 o'clock A. M., February 9, 1920, and will be closed in their discretion.

The right is reserved to reject any and all applications and also in any event to award a smaller amount than applied for.

Amounts due on allotments will be payable in New York at the office of J. P. Morgan & Co. in New York funds to their order, or in Boston at the office of Lee, Higginson & Company in Boston funds to their order, and the date of payment (on or about February 18, 1920) will be stated in the notices of allotment.

Temporary bonds or trust receipts of J. P. Morgan & Co. will be delivered pending the preparation of the definitive bonds.

J. P. MORGAN & CO. LEE, HIGGINSON & CO. February 9, 1920.

ELECTIONS AND MEETINGS

CENTRAL AND SOUTH AMERICAN TELEGRAPH COMPANY. Notice of Special Meeting of Stockholders. Notice is hereby given that a Special Meeting of the Stockholders of Central and South American Telegraph Company will be held at its office, No. 49 Broad Street, Borough of Manhattan, City of New York, State of New York, on Monday, February 16, 1920, at 12:00 o'clock noon, for the following purposes:

(1) To authorize the change of the name of said corporation to wit: "Central and South American Telegraph Company" to the name "All America Cable, Inc." and to amend the Charter and By-Laws of said corporation to conform thereto.

(2) To transact any other business that may lawfully come before said meeting and any adjournment thereof. Dated, New York, N. Y., January 29, 1920. JOHN L. MERRILL, President. HENRY DE LA MONTAGNE, Jr., Secretary.

The annual and special meeting of the stockholders of the Fifth Avenue Bond & Mortgage Company for the purpose of election of directors and further business as may properly come before said meeting will be held at the office of the company at 115 Broadway, New York, N. Y., on the 19th day of February, 1920, at 12 o'clock noon, for the purpose of electing directors and for such other business as may properly come before said meeting.

THE CHELSEA AND POTOMAC TELEPHONE COMPANY. Notice is hereby given that the Annual Meeting of the Stockholders of the Chelsea and Potomac Telephone Company will be held at No. 115 Broadway, New York, on the 19th day of February, 1920, at 12 o'clock noon, for the purpose of electing directors and for such other business as may properly come before said meeting.

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